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Attorneys for Debtors and  
Debtors in Possession

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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<b>In re</b>	:	<b>Chapter 11 Case No.</b>
	:	
<b>FINLAY ENTERPRISES, INC., et al.,</b>	:	<b>09-14873 (JMP)</b>
	:	
<b>Debtors.</b>	:	<b>(Jointly Administered)</b>
	:	
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**NOTICE OF FILING OF AMENDED EXHIBITS TO THE  
ORDER APPROVING AGENCY AGREEMENT,  
STORE CLOSING SALES AND RELATED RELIEF**

On September 25, 2009, the United States Bankruptcy Court for the Southern District of New York (the “Court”) entered an order approving agency agreement, store closing sales and related relief [Docket No. 262] (the “Sale Order”). Pursuant to the Sale Order, the Debtors have agreed to the terms of the sale in accordance with that certain Agency Agreement, dated September 24, 2009, by and between Gordon Brothers Retail Partners LLC (“Gordon Brothers”), as agent and Finlay Fine Jewelry Corporation (the “Agency Agreement”). Further, pursuant to the Sale Order, the Debtors assumed that certain Consulting Agreement, dated March 20, 2009, between Finlay Fine Jewelry Corporation and Gordon Brothers (the “Consulting Agreement”).

Annexed hereto as Exhibit A is a revised Exhibit 11.1(c) to the Agency Agreement, detailing the list of pre-existing liens. Please note that the revised exhibit reflects that Wilmington Trust FSB is the successor trustee for the second lien indenture.

Annexed hereto as Exhibit B is an amended Exhibit "E" to the Consulting Agreement, detailing the expense budget for the sale term. Please note that the amended budget reflects a new termination date of December 31, 2009.

Dated: October 1, 2009  
New York, New York

/s/ Shai Y. Waisman  
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## **EXHIBIT A**

**EXHIBIT 11.1(c) List of Pre-Existing Liens**

General Electric Capital Corporation  
401 Merritt 7, UL  
Norwalk, CT 06851  
Attn: Michael Watson, Business Analyst

Wilmington Trust FSB  
As Successor Trustee under the Second Lien Indenture  
166 Mercer Street, Suite 2-R  
New York, NY 10012-3249  
Attn: Adam Berman  
Email: [aberman@wilmingtontrust.com](mailto:aberman@wilmingtontrust.com)

HSBC Bank USA, National Association  
as Trustee under the Third Lien Indenture  
452 Fifth Avenue  
New York, NY 10018  
Attn: Joanne Ilse, V.P.

## **EXHIBIT B**

**Finlay Fine Jewelry Corporation**  
**Expense Budget**  
**Exhibit E**  
**Revised Sale Term of 3/21/09 through 12/31/09**

# of Stores	56	
Sale Term:	03/21/09	12/31/09
	Saturday	Thursday
# of days	286	
# of Weeks	41	
# of Store Weeks	2,288	

**Operating Expenses:**

Payroll	
Employee Wages	8,943,296
Commission	1,534,921
Incentive Bonus	2,508,359
Taxes & Benefits	2,342,667
<b>Subtotal Payroll</b>	<b>15,329,243</b>

Advertising	
Media and Signs	10,109,618
<b>Subtotal Advertising</b>	<b>10,109,618</b>

All Occupancy as per Company Per Diem Schedules	17,422,610
<b>Occupancy</b>	<b>17,422,610</b>

Miscellaneous	
Bank and Credit Card Fee's	2,055,028
Miscellaneous Expenses	836,845
Legal and Overhead	416,888
<b>Subtotal Miscellaneous</b>	<b>3,308,760</b>

Consulting Fees/Deferred Compensation/Travel	3,886,390
<b>Subtotal Supervision</b>	<b>3,886,390</b>

<b>Total Expenses</b>	<b>50,056,622</b>
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